

經濟統計月誌

上海露飛路九六七弄二五號
中國經濟統計研究所發行
第一卷 第九期

民國二十三年九月出版
每册二角全年連郵費二元

我國幣制問題

自八月二十二日以來，我國政府因白銀問題，已屢次與美政府交換意見。其中一次有擬鑄金幣及以銀易金之提議。此事關係我國幣制，甚為重要，故不得不詳加論列。

十九世紀歐美採用金本位，祇有一種。嗣後除原有的金幣本位外，更有金塊本位，及金匯兌本位等。當一九二五年歐洲各國逐漸恢復金本位時，吾人即主張我國用逐漸的方法，實行金本位。其第一步在海關用金幣徵收關稅，當時曾用英文在政治學會季刊中發表。嗣後國民政府聘請凱末勒顧問團，研究我國貨幣問題，凱博士亦主張採用金本位，而由海關徵收金入手。故我國現有海關金單位，而所用支票，與外國金本位國家之支票相同，但無鈔票及金幣流通市面而已。嗣後一九二九年銀價暴跌，吾人又主張採用金本位，以安定幣價。當時所謂金本位，以我國情勢言之，僅為金塊本位和金匯兌本位，比較的容易實行。海關金單位原以美金四角為定價，即是金匯兌本位的辦法。現在因美國放棄金本位，改用倫敦市場金塊市價，製定關金的價值，則又為一種金塊本位矣。

以前銀價跌落之時，大家固然未料到經過近兩年激烈的變動，至使銀價反而暴漲。但果使當時已採用金匯兌本位，經過幾年之經驗，可以維持我國匯價的平衡，則此時他國雖然放棄金本位，我國亦未嘗不可改用英金匯兌為標準。換句話說，即英國放棄實金本位，我國隨同放棄，而仍維持與英國紙幣匯兌的平衡，即與現在所謂英磅團的 Sterlingia Group 各國處於同一地位。至於現在現金集中一二國，各國多半放棄金本位，銀價雖經上漲，我國欲採用金本位，反有種種困難。茲分別討論各種金本位，並研究我國採用的可能。

一、金幣本位 金幣本位在我國是絕對辦不到的，因我國並非產金國家，而國內存金，雖無確實估計，亦不致甚多。據海關報告册所載，幾平年年皆有現金出超，自光緒十六年（即一八九〇年）至去年年底為止，累積出超為五，三六六，九二七。〇八昂斯。（註一）現金在我國既非貨幣本位，用途甚為有限，我國人民又非富有，金飾及藏金不致甚多。假如國內有大量的儲金，恐早已經外國吸收，輸運出口，因近數年中各國皆從事吸收現金故也。現在四十四年中，僅運出五百餘萬昂斯，按現在市價，合國幣亦不過五萬萬元左右，

可見我國儲蓄決非豐富。同時我國國際借貸有逆勢差額（此項差額代表短期欠款）如我國採用金幣本位，決難維持國內的金準備。歐美各國放棄金本位，一半是採取通貨膨脹政策，一半是缺乏現金準備，無法維持。他們本是金本位國，尙感困難，我國更何能東施效顰乎？

二、金塊本位。金塊本位是一九二七年印度政府最初採用的辦法。當時印度政府要從金匯兌本位改為金幣本位。擬每年售出二萬萬盧比的現銀（約合六八，七〇〇，〇〇〇昂斯），連售十年，換取現金。幣制委員會研究此項計劃，以為每年出售鉅額之銀，將壓低盧比價值，而吸收鉅額現金，更足影響世界的幣制與物價（名為世界，其心目中自為英國本國着想），故改用金塊本位制度。在新制度之下，國內不用銀幣，仍以銀盧比為貨幣，但在國際匯兌上，指定盧比若干枚可換現金一昂斯，而買賣之時，最低限度為四百昂斯，以免零星兌現之困難。故為維持國際匯兌之平衡起見，印度商人可以銀盧比到銀行換取現金，以為運往他國之用；而在他國運來現金，亦可到銀行換成銀盧比，按照一定換算率，不折不扣。因有此種辦法，故用盧比買金本位國家的匯票，也有一種常平匯價，平時漲落甚為有限，與兩金本位國彼此匯兌的關係，正復相同。以後歐洲各國，因現金供給不足，而一般人民慣於使用紙幣及支票，金幣在各國流通皆已甚少；所以不必皆有明文限定，而事實上，現金的作用，祇限於中央銀行之準備，及國際匯兌上金塊之輸出而已。在此種情勢下，雖本為金幣本位，已實際上改為金塊本位矣。

此種本位，雖較金幣本位為容易採用，然在採用之後，仍須有不少現金，或有鉅額存款在倫敦紐約等處，以為維持此項本位之用。現在英美皆已放棄金本位，此種國外存款換算現金數量，不能確定，故維持幣制之準備側重現金，其困難與金幣本位相差無幾。況美國雖抬高銀價，他國仍不肯放鬆存金。在我國國際貿易及借貸有順勢的差額時，我國亦無法可吸收他國現金。反之，如國際貿易及借貸有逆勢的差額，而現在國內現金運出，每年僅能有數十萬昂斯，祇值數千萬元，何能維持金塊本位？

報載政府現向美國表示，願將中國所有存銀，一概與美國換取現金，以為實行金本位之準備。按國內存銀，據中國銀行最近估計，全國各大銀行所存現銀，不過四五六，三六一，〇〇〇元。（註二）歐愛德君估全國存銀有二十萬萬之多，以為銀行存銀之外，私人，商，工廠等等，皆有若干銀幣，總計其數，應遠過于銀行存底。此數僅係揣測之結果。國內農村破產，農民家中有無積存銀幣，殊為疑問，而商店工廠之數究屬有限。近年紙幣流通額大增，國內各地皆使用紙幣，此本為現銀集中上海的一個原因。故除銀行存底之外，國內銀幣恐不過二三萬萬元，決無十五萬萬之數。況我國雖能採用金塊本位，國內仍須有銀幣流通，故最大限度，僅能將銀行存底之一部份，售與美國。假如售出三萬萬元，按現在金價，亦祇能換得三百萬昂斯，仍不敷維持本位之用，民國廿一年一年之中，現金出超至一，一四六，六三九昂斯。如我國祇有三百萬昂斯之現金，則三年出超，可以用盡，彼時又將放棄金本位矣。

三、金匯兌本位。欲實行金匯兌本位，須先指定一個金本位國家，然後維持本國貨幣與該國貨幣之匯價。現在與中國貿易上有重要關係之英，美，日三國，皆已放棄金本位。中國如採取金匯兌本位，更將以何國貨幣為標準？英國在放棄金本位後，為安定本國匯價，特預備三萬七千五百萬鎊之基金，我國何能仿辦？英國有此鉅款，近來報紙尙且傳說基金因使用多時，已漸減少，故英幣安定已有困難。（註三）我國正在各國匯價漲落激烈之時，欲採用金匯兌本位，必須鉅額基金，而在財政狀況之下，此事能否辦到，不辯自明。況英，美，日等國正實行貨幣競爭，以匯兌傾銷政策，出奇制勝，僅法，荷，瑞士等國勉強維持金本位。而近日報紙且謂法國政局變動之

後，亦有放棄金本位之可能。我國既無法國豐富之存金，又無英國安定匯兌之鉅款，而在各國匯兌傾銷之時，欲採用任何一種金本位，殊為害多利少，且難於實行。

四、紙匯兌本位 各種金本位既非我國目前所能採用，所宜採用，而報載政府五對一比例的辦法，似以美國紙幣為標準，即等於採用紙匯兌本位。然如是辦法，仍須有安定匯價之基金。所與金幣本位及金塊本位不同者，在不須有鉅額現金準備，以維持匯價之平衡，而與金匯兌本位所不同者，則其匯兌率不與金本位國維持平衡，而與英美等紙本位國維持平衡而已。英國幣制政策較為穩健，加入英鎊之國家亦多，故我國採取此種本位，似宜以英幣為匯兌單位。但政府似專為抵制美國匯兌傾銷政策，故欲採用美幣為匯兌本位。近數月來，紐約銀價，以美金計算，並無甚漲落。如我國採用美金匯兌本位，（雖名為美金，實係紙幣，故已不能算為金本位）。投機者或可停止運輸我國現金出口。但既採用紙匯兌本位後，國內銀幣需要已經減少，彼時雖或運出，亦無甚大關係。故紙匯兌本位之目的，僅為抵制美國匯兌傾銷而已。然我國除防美國外，尚有英日二國。日幣跌落更速，甚於美金，欲抵制傾銷，不如改成日圓匯兌本位。總之，兌匯傾銷是一種手段；在美國膨脹貨幣，尚有其他目的。我國僅為抵制匯兌傾銷，而改革本國貨幣本位，恐不值得耳。

總之，在各國皆維持金本位時，我國採取同一幣制，可保匯價之安定。其時各國物價正漲，我國亦可受同一之利益。維持金本位，雖有困難，也應儘力設法解決。現在各國幣制既甚紊亂，幣價又復漲落不定，而金本位物價，恢復十分遲慢，我國反於此時採用金本位，似乎不合時宜。政府對美國之表示，大約為外交上的一種手段，並非真欲採用金本位。至於美幣匯兌本位更無採用之價值，尚不如另定我國自己的紙本位，可不需鉅額基金，維持匯價也。

（註一）中國經濟統計研究所按照海關報告之價值，與當年平均金價，折合為馬斯，詳見經濟統計月誌一卷第四期。

（註二）本年九月十一日銀行週報

（註三）本年九月一日倫敦之經濟家週報謂自本年三月三十一日以來，因車庫庫券等，售出現金及外匯只有二千三百八十萬磅，與總額相較，為數極其有限，不足為英鎊匯價跌落之原因，而一般報紙則頗多謬言。

八月份經濟建設的回顧見註

財政部為防止運銀入內地私鑄起見，特於本月五日通令銀錢二業，以後凡由上海，漢口，天津三處運往內地，或由滬，漢，津三處相互運輸者，須呈准財政部發給護照，方得起運。

中國銀行發表吾國本年一月份至八月份全國白銀輸出入相較，計出超為一四七，五二二，〇〇〇元。上海一埠竟佔百分之八十，計一一七，四九四，〇〇〇元，其中大部份運往紐約倫敦二銀市。迄八月二十日止，全國中外銀行庫存合計四九八，三六一，〇〇〇元，內華商銀行佔百分之六十三，英商銀行百分之二十三，其餘外商銀行百分之十四。

儲蓄銀行法於七月四日公佈後，上海銀行界迭電立法院，行政院，財政部，請予修改第五條，第七條，第八條，第十五條等條文，業經財政部就所請刪改各點，酌予採納修正，並請行政院轉咨立法院審議之。關於第九條規定各儲蓄銀行至少應以儲金總額四分之一購

政府公債庫券，交存中央銀行特設之保管庫，為償還儲蓄存款之擔保。關於保管一項，近已由中央銀行擬具保管辦法，組織保管委員會，以示大公。委員七人，財部派戴銘禮，中央派周守良，鄭渭川，上海銀行公會推陳光甫，徐寄庠，其他儲蓄機關推錢新之，司比門。委員會設滬中央銀行，九月五日正式成立。

農商銀行自停辦以來，五年有餘，現由實業部籌備復業。新組織係官商合辦，資本收足三百萬元。總管理處設在上海，另設分行於漢口，業于月之十五日正式開幕。實部部長陳公博任董事長，總務司長梅哲之任總經理。該銀行前印發未發行之鈔票已由北平運滬發行。

漢市銀行勃興，頃將開幕者有商業，農業，國貨三銀行，另建新址者有四明，農工兩銀行及中央信託公司。

上海五華實業信託銀行突於本月二十一日宣告停業。其總行設在廣州，創立於民國十二年七月，先於三星期前倒閉。上海分行資本為國幣五十萬元，於去年十一月十二日成立，至八仙橋支行，則甫於本年五月間開幕。

廣九鐵路修正條約草案已於七月廿九日由中英兩方代表簽字，關於聯運收入支配條文，規定吾國得百分之七二，英方得百分之二八。

京滬滬杭甬兩路局近與上海，交通，新華，金城等四銀行，及郵政儲金匯業局，接洽投資，建造沿線各站倉庫。擔保品為該路局地產及建成之各站倉庫。至於利息，借款總額等等，尙待續商。

鐵道部近為發展運輸起見，特建築六大聯運站，以資聯絡，計(一)豐台站，為北寧路平綏路與平漢路之接連處，(二)石家莊站，為平漢路與正太路之接連處，(三)新鄉站，為平漢路與道清路之接連處，(四)鄭州站，為平漢路與隴海路之接連處，(五)濟南站，為津浦路與膠濟路之接連處，(六)徐州站，為津浦路與隴海路之接連處。經費定為一百萬元，已呈請行政院核示。

鐵道部為建築玉萍鐵路，以第一期鐵路建設公債及玉萍路公債，各一千二百萬元，抵押借款一千六百萬元，由中國，中央，交通，浙江興業，浙江實業等銀行組織之銀團承借八百萬元，利息為八厘，德國與脫亞爾夫鐵廠擔任材料款八百萬元，利息六厘。正式合同，不日即可簽訂。合同上規定玉萍第一段，玉山至南昌間三百公里，定民國二十五年完成，第二段，南昌至萍鄉間三百公里，該德國鐵廠有承造優先權。

鐵道部為建築曹娥橋及完成滬杭甬鐵路起見，特向中國銀公司借款一千六百萬元。

交通部建設九省長途電話，共需工款五百萬元，除向庚款借到二十萬鎊，約合國幣三百萬元，及由交通部另籌一百二十萬元之外，特與郵政儲金匯業局接洽借款八十萬元，年息一分，本利分六年還清。

自本月廿八日晨起，上海與南通，靖江，泰興三區長途電話，同時開始通話。普通價目，滬市至南通一元三角五分，至靖江一元，至泰興一元二角，租界概加五分。

中政會第三九四次會議決議全國水利機關，統歸全國經濟委員會辦理，由全國經濟委員會延聘現在有關統一水利人員，組織水利委

員會，主辦全國水利行政事宜。中央總預算內，自二十三年度起，年列中央水利事業費六百萬元，准由全國經濟委員會按月請領五十萬元，總籌支配。各海關水利附加稅，除已特定用途者外，一律撥歸中央水利總機關，作水利建設基金，並另借撥英庚款為材料專款。

吾國今歲水旱災交迫，損失嚴重，以銀元計，不下十億。被災區域，佔全國三分之二。實業部為根本預防水旱起見，特于八月十四日通令各省培植苗木，提倡造林，限十年內，每省府至少須新開苗圃四十畝，每縣府至少五畝。

關於疏濬吳淞江辦法，現由內政部及蘇省府滬市府商定由蘇省府及滬市府分辦。屬於江蘇省轄範圍一段，即該江上游工程，由蘇省府負責，分期三年完成，年撥八萬元，以充經費。至屬於上海市區範圍一段，即該江下游工程，歸滬市府辦理；現擬先在虞姬墩梵王渡兩處施工，需款約計二十萬元。除由市府撥出五萬元外，其餘十五萬元，擬由市商會同航業團體籌募之。

河南省政府近與滬市銀行成立之黃河修堤防汛借款二百萬元，担保品為該省鹽附加稅。浙江省政府為謀救濟農村災民，及維持該省財政起見，擬以浙省稅收作担保，發行公債二千萬元。同時江蘇省政府亦擬發行公債二千萬元，以充下列用途：(一)開闢新運河八百萬元，(二)收回建設公債一部份二百萬元，(三)導灌工程六百萬元，(四)救濟蘇省旱災四百萬元。均經中央政治會議正式通過。

廣東財政廳為整理粵省金融，擬于九月十日開始發行三年度短期金融庫券二百萬元，以全省營業稅及契稅為担保，面額分百元，五十元，十元，及五元四種。本利分三個月平均償還。

中國航空公司為發展邊省交通起見，特籌開渝昆新航線，由重慶出發，經貴陽，而至昆明，斜貫三省，經費由交通部撥出二百五十萬元。該公司已向美國訂購裝有新式發動機洛克喜飛機一架，每小時速度在三百八十里左右，新航線單程三小時即可到達。

廣州至海南新航線，係西南航空公司所籌辦，業于本月二十八日正式開航，暫運郵件，不載旅客，將來此線須展長至南甯。

廣夏省政府近與歐亞航空公司接洽開辦新航線，自甯夏起至北平。

最近湖南省擬步實業部後塵，撥發三十萬元，在長沙建設一酒精廠。預算該廠開工後，每日可出酒精一千加倫，每年出入相抵，可得盈餘十萬元。

廣東建設廳，依照該省三年施政計劃，積極辦理下列四大化學工廠：(一)電化苛性鈉廠——該廠機器，現在裝置竣工，至本年年底電力廠全部完成時，即可開始製造。該廠用食鹽為原料，電氣分解為綠氣與鈉。鈉可製苛性鈉，綠氣可製漂白粉及鹽酸。開工後預算每日可製苛性鈉六噸，漂白粉七噸，鹽酸五噸半。(二)磷肥廠——籌備就緒，預計本年底可以開機，利用自製硫酸，製造肥料，另一方面採用鳥糞，以製肥料。(三)硫酸廠——該廠於七月一日正式成立。每日產量平均約十五噸。(四)亞摩尼亞廠——該廠規模頗大，已與英國某工程公司訂立合同，限于十八個月之內完成一切工程。

註：本欄除敘述經濟建設發展外，其中或兼以間接有關建設之重要經濟事項。

表二十七 世界銀統計*
TABLE XXVII. SOME WORLD SILVER STATISTICS*

(單位: 純銀百萬馬斯 Unit: Million fine ounces)

年 度 YEAR	1928	1929	1930	1931	1932	1933
新 銀 產 額 Production	257.2	260.9	246.8	193.8	163.7	163.0
銷 帶 舊 銀 Sales of demonetised silver	37.5	32.0	42.0	6.4	10.0	45.0
銷 帶 用 銀 Silver coinage	13.6	25.0	20.1	21.1	47.7	52.2
工 業 用 銀 Industrial uses	50.3	52.5	43.5	69.7	53.8	47.5
印 度 輸 入 現 銀 Indian imports††	89.0	81.8	94.5	57.0	12.0	10.0
中 國 輸 入 現 銀 Chinese imports**	124.0	136.7	123.0	59.0	40.0	15.0

* 本表係採用哈佛商業雜誌十三卷一期銀論文中之數字。

* These figures are taken from several tables in an article on silver in the Harvard Business Review, Vol. XIII, No. 1.

†† 此外印度政府出售之銀亦大半為印人所收買。

†† Besides these the Indian people absorb most of the silver sold by the Indian Treasury.

** 此項數字查與我海關報告冊所載價值折成數量不符。

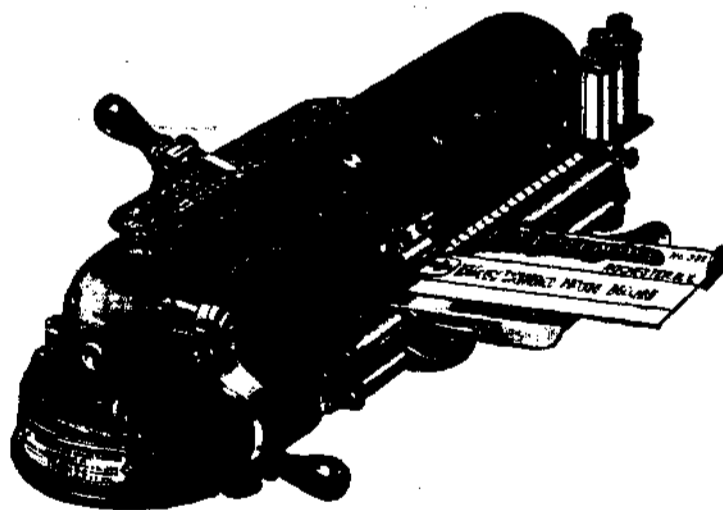
** These figures do not agree with those of the Chinese Maritime Customs, when converted to the same unit.

† 淨輸出量。

† Exports.

TODD CHECKWRITERS.

Give the
Protection
To
Your Checks
That You
Have
Long Wanted



Prevent
Raising
Changing
And
Altering
Of Your
Checks

THE OFFICE APPLIANCE CO.

LIMITED

74 NANKING ROAD, SHANGHAI, CHINA

SPECIALISTS IN OFFICE EQUIPMENT

表二十六 上海現銀輸出入價值總數*

TABLE XXVI. SHIPMENT OF SILVER TO AND FROM SHANGHAI THROUGH MARITIME CUSTOMS AND BY RAILWAYS*

(單位：國幣銀元 Unit: \$1.00)

時 期	Period	總 計		由 江 海 關 (3)		由京滬路(1)及滬杭甬路(2)	
		運 入 To Sh'ai	運 出 From Sh'ai	運 入 To Sh'ai	運 出 From Sh'ai	運 入 To Sh'ai	運 出 From Sh'ai
民國十八年	1929	280,599,223	202,454,297	183,961,938	91,899,969	96,637,285	110,554,328
十九年	1930	212,369,718	190,524,789	118,554,050	106,271,309	93,815,668	84,253,480
二十年	1931	163,106,552	195,613,911	69,525,272	109,797,182	93,581,280	85,816,729
二十一年	1932	248,088,002	65,805,404	204,315,388	61,338,870	43,772,614	4,466,534
二十二年	1933	175,292,856	102,772,509	150,841,824	95,204,109	24,451,032	7,568,400
民國二十二年	1933						
三 月	Mar.	23,770,752	4,035,359	21,221,782	3,884,359	2,548,970	151,000
四 月	Apr.	20,229,911	11,889,839	16,573,961	11,665,539	3,655,950	224,300
五 月	May	20,700,911	48,845,672 ⁴	15,100,571	48,551,772	5,600,340	293,900
六 月	June	26,864,544	16,326,943	22,192,320	16,167,043	4,672,224	159,900
七 月	July	12,480,358	949,409	11,600,860	854,609	879,498	94,800
八 月	Aug.	6,401,981	770,900	5,714,781	286,500	687,200	484,400
九 月	Sept.	7,809,871	686,900	7,525,371	467,900	284,500	219,000
十 月	Oct.	4,680,240	8,312,729	4,422,440	8,063,329	257,800	249,400
十一 月	Nov.	11,059,256	1,906,780	9,969,156	1,421,880	1,090,100	484,900
十二 月	Dec.	10,139,745	3,917,513	6,150,545	1,644,913	3,989,200	2,272,600
民國二十三年	1934						
一 月	Jan.	3,772,947	1,604,747	2,905,317	969,947	867,630	634,800
二 月	Feb.	533,363	2,035,746	370,963	1,660,546	162,400	375,200
三 月	Mar.	5,993,594	996,875	4,566,194	720,075	1,427,400	276,800
四 月	Apr.	14,335,144	16,331,445	8,313,244	16,202,845	6,021,900	128,600
五 月	May	5,434,357	2,625,941	1,575,857	2,520,141	3,858,500	105,800
六 月	June	6,007,450	13,263,997	1,807,050	12,952,797	4,200,400	311,200
七 月	July	3,571,803	24,690,587	1,451,503	23,556,087	2,120,300	1,134,500
八 月	Aug.	3,954,751	80,789,860	2,215,751	79,023,560	1,739,000	1,766,300

說 明 1. 二十一年，二，三，四月因上海戰事鐵路被毀，無現銀運輸。所有銀兩數字，均按各該月上海平均洋厘折合為國幣銀元。

Notes: 1. No shipment during February to April, 1932 on account of the Shanghai hostilities between China and Japan. All tael figures are converted into dollars at the rate at the time of arrival or of shipment.

2. 二十一年二月以前包括銀兩數字，均按各該年上海平均洋厘折合為國幣銀元。

2. Prior to February, 1932 all tael figures are converted into dollars at the rate at the time of arrival or of shipment.

3. 民國二十二年三月以前，原用海關兩估值，現按國銀與規元之比價 1.114 及各該年月關海平均洋厘折合為國幣銀元。

3. Prior to March, 1933 all values are in HK. taels which are now converted into dollars at the rate at the time of arrival or of shipment.

4. 因美國停止金單位，紐約銀價提高，故現銀輸出甚鉅。

4. Owing to the abandonment of gold standard by the U. S. A., silver price in New York went higher; the amount of silver exported was therefore greater during this month.

* 轉載國民政府主計處統計局統計期訊金融第三號

* Reproduced from Circular—MS No. 3 of the Directorate of Statistics.

(1) **Caustic Soda Factory.**—Machinery having been fully installed, this factory is in a position to start operation as soon as the electric power plant is completed, which will be toward the end of the year. Decomposing common salt into chlorine and sodium by electrolysis, the factory will manufacture caustic soda, bleaching powder and hydrochloric acid. The daily output of the three products is estimated to be 6, 7, and 5.5 tons respectively.

(2) **Phosphate Factory.**—Expected to open before the year is out, this factory will manufacture fertilizers from sulphuric acid and guano.

(3) **Sulphuric Acid Factory.**—It was established on July 1 and is turning out 15 tons of sulphuric acid a day.

(4) **Ammonia Factory.**—The plant is designed on a large scale, and its construction work entrusted to a British engineering company who are given eighteen months to finish the task.

表二十五 歷年上海存銀指數

TABLE XXV. SHANGHAI SILVER STOCK INDEX NUMBERS

單位千元。 Unit: \$1000.

年 度 Year	最 多 Maximum	最 少 Minimum	平 均 Average	指 數 Index Number
民國十二年 1923	81,495	66,031	73,763	49.9
民國十三年 1924	88,974	65,514	77,244	52.3
民國十四年 1925	153,731	109,823	131,777	89.2
民國十五年 1926	162,421	132,960	147,690	100.0
民國十六年 1927	179,404	144,397	161,900	109.6
民國十七年 1928	151,091	132,907	141,999	96.1
民國十八年 1929	214,606	171,392	192,999	130.7
民國十九年 1930	282,600	239,286	260,943	176.7
民國二十年 1931	285,407	241,605	263,506	178.4
民國廿一年 1932	281,911	257,147	269,529	182.5
民國廿二年 1933	465,580	440,615	453,097	306.8
民國廿三年 1934	558,149	537,632	547,890	371.0

說明：本表只列每年第一季實銀，銀元及大幣之總計，而以民國十五年者為100。實銀概以七一五折合銀元

Note: Figures in this table represent the total value in Chinese currency of sycee, dollars and bars in the first quarter of each year, and that of 1926 is taken as 100 in computing the index numbers. Sycee is converted into dollars at the official rate of .715.

China's losses due to this year's flood and drought are placed in the neighborhood of \$1,000,000,000 and the areas affected constitute two-thirds of the nation. Taking afforestation as a means of flood and drought prevention, the Ministry of Industries issued an order on August 14 to the effect that within the period of ten years each province must establish nurseries for trees to cover a minimum of forty *mow* and each *hsien* a minimum of five *mow*.

The dredging of the Soochow Creek will be undertaken jointly by the Kiangsu Provincial Government and the City Government of Greater Shanghai, according to the plans decided upon by them in conjunction with the Ministry of Interior. Work on the upper section within the limits of Kiangsu provincial jurisdiction will be carried out by the provincial government. An annual sum of \$80,000 will be appropriated to complete the work in three years. The city government will be responsible for the dredging of the lower section which comes under the municipal jurisdiction. Work will be started on the Yuchitun and Fanwangtu (Jessfield) points at an expense of \$200,000, of which \$50,000 will be paid by the city government and the balance raised by the Shanghai City Chamber of Commerce and the various shipping interests concerned.

For the repair of the Yellow River dykes, the Honan Provincial Government is arranging a \$2,000,000 loan from the Shanghai banking circles, offering the salt surtax revenue as security.

The flotation of a \$20,000,000 loan by the Chekiang Provincial Government has been approved by the Central Political Council. Revenue from taxes of the province will be security for the loan. Part of the proceeds will be used to aid the financial situation of the Provincial Government and the rest for relief of the refugees suffering from the drought. Likewise, approval has been granted to the Kiangsu Provincial Government to float a loan of \$20,000,000 for the following purposes: (1) opening of a new canal—\$8,000,000; (2) redemption of the Reconstruction Public Bonds—\$2,000,000; (3) conservancy of the Hwai River—\$6,000,000; and (4) relief work in various drought affected districts—\$4,000,000.

The Kwangtung Provincial Government will float on September 10 a short-term public loan to the amount of \$2,000,000. Bonds will be in denominations of \$100, \$50, \$10, and \$5. Secured on the business and title-deed taxes, the loan will be redeemed in three months.

An amount of \$250,000 has been provided by the Ministry of Communications for the inauguration of an aerial service from Chungking to Yunnanfu via Kweiyang. The National Aviation Corporation, which will operate this line, has ordered an up-to-date bi-motored "Lockheed" airplane from the United States with a speed of 380 kilometers per hour, enabling it to travel the entire Szechwan-Kweichow-Yunnan route within three hours.

On August 29 the Southwestern Civil Aviation Corporation started its airplane service on the new Canton-Hainan airway, carrying mail matter only for the time being. In due time, the service will be extended to Nanning.

The Eurasia Aviation Corporation has been approached by the Ninghsia Provincial Government with the project of opening a new air line from Ninghsia to Peiping.

Following the example of the Ministry of Industries, the Hunan authorities have decided to appropriate \$300,000 for the establishment of an alcohol factory in Changsha. It is estimated that with a daily output of 1,000 gallons, a net profit of \$100,000 may be realized annually.

Included among the constructive measures of the Three Year Plan of the Kwangtung Provincial Government is the establishment of the following factories for the manufacture of chemicals:

The Shanghai Commercial & Savings Bank, the Bank of Communications, the Sin-Hua Trust & Savings Bank, the Kinchong Banking Corporation and the Directorate General of the Postal Remittances and Savings Banks have been approached by the Nanking-Shanghai and Shanghai-Hangchow-Ningpo Railways for the arrangement of a loan for the construction of warehouses at various stations along the two railways. The loan will be secured on (1) the warehouses constructed and (2) the landed property of the railway administration concerned, but details as to the exact amount of the loan, the rate of interest, etc., are still under deliberation.

Plans have been submitted to the Executive Yuan for approval by the Ministry of Railways for the construction of six through-traffic stations as follows at a total estimated cost of \$1,000,000:—(1) Fengtai Station at the intersection of the Peiping-Liaoning, Peiping-Suiyuan, and Peiping-Hankow Railways, (2) Shihchiachuang Station at the intersection of the Peiping-Hankow and Cheng-Tai Railways, (3) Hsinhsiang Station at the intersection of the Peiping-Hankow and Taokow-Chinghua Railways, (4) Chengchow Station at the intersection of the Peiping-Hankow and Lung-Hai Railways, (5) Tsinan Station at the intersection of the Tientsin-Pukow and Kiao-Tsi Railways, and (6) Hsuechow Station at the intersection of Tientsin-Pukow and Lung-Hai Railways.

Negotiations made by the Ministry of Railways for a loan of \$16,000,000 on the security of the first issue of the Railway Reconstruction Bonds and the Yushan-Pinghsiang Railway Bonds, amounting to \$12,000,000, each, are nearing completion. Half of the \$16,000,000 loan will be furnished by a syndicate of Chinese banks including the Bank of China, the Central Bank of China, the Bank of Communications, the National Commercial Bank, the National Industrial Bank of China, etc., at 8 per cent. interest per annum and the other half will be supplied by the German steel works, Otto Wolff, in the form of railway materials at an interest of 6 per cent. per annum. The contract, soon ready for signatures, provides that the first section of the Railway between Yushan and Nanchang, measuring 300 kilometers, is to be built and completed by 1936 and gives an option to Otto Wolff for the construction of the second section of 300 kilometers from Nanchang to Pinghsiang.

For the construction of a bridge across the Tsao-O River and the unfinished section of the Shanghai-Hangchow-Ningpo Railway, a loan of \$16,000,000 will be advanced by the China Development Corporation to the Ministry of Railways.

Of the \$5,000,000 required to carry out the installation work of the long distance telephone service connecting 9 provinces, the Ministry, after securing 200,000 pounds sterling or \$3,000,000 silver from the British Indemnity Refund and \$1,200,000 from some other source, is now concluding an agreement with the Directorate-General of the Postal Remittances and Savings Banks, whereby the latter is to supply \$800,000 at an annual interest of 10 per cent., which is to be refunded within six years.

Beginning from October 28, Nantung, Tsinkiang, and Taihsing may be reached from Shanghai by long-distance telephone communications. The rates for messages from the City of Greater Shanghai are \$1.35 for Nantung, \$1.00 for Tsinkiang, and \$1.20 for Taihsing and these same rates are applicable to the International Settlement and French Concession of Shanghai plus an additional charge of five cents per message.

At the 394th meeting of the Central Political Council, it was decided to bring all river conservancy organizations of the country under the centralized control of the National Economic Council by the formation of a National Water Conservancy Commission as administrators. Commencing with the fiscal year of 1934, the national budget will provide a special fund of \$6,000,000 accessible to the National Economic Council at \$500,000 a month to meet expenses of the administrative organ. Furthermore, the Commission will have a priority claim over others on the proceeds of the Customs' Irrigation Surtax for use as a reserve fund for carrying out water conservancy projects, with the exception of the part already earmarked for specified purposes, besides a loan from the British Indemnity Refund for the purchase of materials.

Constructive Economic Developments in August*

To prevent unauthorized coinage of silver dollars and subsidiary coins, the Ministry of Finance issued an order on August 5, prohibiting the transportation of silver bullion from Shanghai, Hankow, and Tientsin to the hinterland or from one of the ports to another except when accompanied by a special permit or "huchiao" issued by the Ministry on application.

According to the Bank of China, the total amount of silver exported from China during the first eight months of 1934 exceeds the amount imported by \$147,522,000, of which 80 per cent. or \$117,494,000 marks the silver export excess of Shanghai during the period. Most of the shipments were destined for New York and London. The total of silver in banks in China up to August 20 amounted to \$498,361,000, of which 63 per cent. was in Chinese banks, 23 per cent. in British banks, and the remaining 14 per cent. in banks of other nationalities.

Following the promulgation of the new law governing savings banks in China, the Chinese Bankers' Association phrased several petitions to the Executive and Legislative Yuans and the Ministry of Finance urging modification of certain provisions. Some of the recommendations concerning the revision of Articles 5, 7, 8 and 15 of the Savings Banking Law have now been accepted by the Ministry of Finance and referred to the Legislative Yuan for consideration. As regards Article 9 which requires all savings banks in China to invest one-fourth of their total deposits in government bonds, treasury notes, and well-secured assets to be held in custody in the vaults of the Central Bank of China as security for refund of savings deposits, the Central Bank of China has been instructed by the Ministry of Finance to formulate regulations governing the formation of a board of trustees to take charge of the savings deposits. To be formally inaugurated on September 5, the board will consist of seven members including Mr. Tai Min-li of the Ministry of Finance, Messrs. Chow Shou-liang and Chen Wei-chuan of the Central Bank of China, Messrs. K. P. Chen and C. M. Shu, nominees of the Chinese Bankers' Association, and Messrs. Y. M. Chien and N. Speelman, nominees of other financial institutions.

The Bank of Agriculture and Commerce, suspended five years ago, formally resumed business in Shanghai and Hankow simultaneously on August 15 with a capital of \$3,000,000 fully subscribed by private individuals and the Ministry of Industry. Mr. Chen Kung-po, Minister of Industry, serves as chairman of the board of directors, while Mr. Mei Che-chi, head of the General Affairs Department of the Ministry assumes the duties of the general manager of the bank. Bank notes formerly printed in Peiping have been shipped to Shanghai and will be put into circulation.

Three new banks will shortly be opened in Hankow—the Bank of Commerce, the Bank of Agriculture and a branch of the Manufacturers' Bank and new office buildings will be constructed for the Ningpo Commercial Bank, the Agricultural and Industrial Bank, and the Central Trust Co., Ltd.

Suspension of its business was suddenly announced by the Ng Wah Trust and Industrial Bank, Shanghai, on October 21. Its head office in Canton, established in July, 1923, had been closed three weeks earlier. The Shanghai branch, with a capital of \$500,000, was opened on November 12, 1933, while it was only during May of this year that its branch office on Rue Marco Polo came into existence.

The revised draft of the Canton-Kowloon Railway agreement was signed by the representatives of the concerned parties. According to the stipulations governing the distribution of through traffic returns, China gets 72 per cent. and the British interests 28.

*In this department notes on important economic events, which are not purely in the nature of constructive developments but have a bearing thereon, are occasionally included.

If China, without the rich gold reserve of France nor the huge amount of equalization fund of Great Britain, should undertake to install any gold standard during this exchange dumping period, it promises more harm than benefit and will be difficult of accomplishment.

4. Fiat Exchange Standard. Since the gold standard is not suitable for adoption in China at the present time, there remains the fiat exchange standard. The 5:1 ratio arrangement reported to have been suggested by the Government seems to indicate a linking with the American paper currency. However, the fiat exchange standard also calls for an exchange equalization fund, its difference from the gold coin and gold bullion standards being the non-requirement of a big reserve in gold to maintain exchange parity and that from the gold exchange standard being the necessity of maintaining an exchange parity with countries on the paper standard, such as Great Britain and the United States, rather than with any of those on gold. The British monetary policy is comparatively sound; hence, the many nations that have joined the Sterling Area Group. For the same reason, the pound should, to our way of thinking, prove a better choice to China as the basis of an exchange standard. However, the Government seems particularly anxious to combat the exchange dumping policy of the United States and therefore favors the use of the U. S. dollar as the basis. During recent months, there have been very slight changes in the New York price of silver in terms of American dollars. The pegging of our exchange to the American gold dollar (which, in international exchange, is no longer in gold but a paper currency) may cause speculators to stop shipping silver abroad, but, on the other hand, when the fiat exchange standard has definitely been instituted, the demand for silver in the country will be on the decrease and its exodus from the country then will not bring about such dire consequences.

It is clear that this standard is looked upon by the Chinese Government only as a means of retaliation against the American exchange dumping policy. In our opinion, however, we have also to consider Japan and Great Britain, besides the United States. As a matter of fact, the Japanese yen has so far experienced an even faster decline than the American dollar, and therefore, if we link our currency to the yen instead of the U. S. dollar, it should prove a sharper weapon for China to use against dumping. All in all the policy of currency inflation of the American government has other purposes to serve than exchange dumping, and it is perhaps not worthwhile for China to change her currency standard as a mere defense measure.

In conclusion, we may summarize that stabilization of her international exchange would be ensured if a gold standard was chosen by China at the time when other countries were still on gold. There was at first an appreciation in commodity prices in these other countries which would find a favourable reaction in China. Under these circumstances, China ought to do her utmost to maintain her gold standard notwithstanding difficulties. But at the present moment when there is general currency confusion, causing uncertain changes in the value of the different currencies, and the recovery of commodity prices in gold standard countries is so extremely slow, it appears untimely for China to change to gold. We are inclined to believe that the attitude of our Government as reflected in her notes to the United States was merely a diplomatic gesture and it is not her true intention to adopt a gold standard. As to pegging our exchange to the American dollar it is not commendable for actual practice; rather it would be better for us to set up a paper standard of our own, which has at least the merit of not requiring any arrangement for the maintenance of a fixed exchange rate.

of silver, other countries are reluctant to part with their gold. Even when her balance of international trade and payments is in her favour, China is not in a position to absorb gold from other countries, not to mention now when she has an adverse balance in her international trade and is able to ship abroad only a few hundred thousands of ounces of gold, worth a few tens of millions of silver dollars, every year, making her all the more powerless to maintain such a standard.

According to the newspapers, China has expressed her willingness to the United States to sell all her silver holdings to the latter country, in exchange for gold for use as a reserve for a gold standard to be adopted. The latest Bank of China statistics place the total silver reserve in banks in China at \$456,361,000.² Mr. E. Kann estimates that there is a silver reserve in the whole country as much as two billion dollars, his reasons being that there must be silver coins in the possession of shops, factories, individuals, etc., besides the banks, and the total figure, therefore, should far exceed that for banks only. As Mr. Kann's figure is apparently derived from conjecture, it is perhaps subject to modification. Taking into consideration the bankrupt condition of our rural districts which renders it doubtful whether there is any appreciable amount of silver dollars in the homes of the farmers, the limited amount in possession of the shops and factories, and the increase in use of paper currency in the interior due to the outflow of hard cash into Shanghai, we would place our estimation at two or three hundred million dollars, rather than fifteen hundred millions, as representative of the amount of silver in China exclusive of the bank reserves. In case China should want to change to the gold bullion standard, she would still need silver dollars to circulate in the country, and would be able to sell only a part of the silver held in banks to the United States. Supposing three hundred million dollars worth of silver was sold, it would fetch only three million ounces of gold, which would be far from being sufficient to maintain a gold standard. During the year of 1932, the amount of gold exported amounted to 1,146,639 ounces in excess of the amount imported. On this basis, it would take less than three years to completely deplete the three million ounces held in reserve, at which time China would be forced to abandon her gold standard.

3. The Gold Exchange Standard. To put this standard into operation in a country, it is necessary for that country, in the first place, to select another gold standard country and then endeavour to fix and maintain the exchange rates between these two countries. The nations of trading importance to China to-day are England, the United States, and Japan, which have all gone off the gold standard. If China adopts a gold exchange standard, to which country's currency should she link her own? England, in order to stabilize her exchange rates after giving up the gold standard, has an Exchange Equalization Fund of £375,000,000—an undertaking too stupendous for China to follow. Even with this huge amount at Britain's disposal, the papers recently circulated the rumor that this Equalization Account was diminishing in size due to heavy drawings on it, thus causing difficulty in the stabilization of British currency.³ It is imperative for China to prepare a sizable reserve fund. If she adopts the gold exchange standard, especially at the present moment, the financial stringency of the country does not permit of such a procedure. Moreover, England, the United States, Japan etc., are at present engaged in a currency war each pursuing an exchange dumping policy. Only France, Holland, Switzerland and a few others are constraining to adhere to their gold standard. Even so, the newspapers are of the opinion that after a political upset, it is possible that France may not remain on gold.

2. "The Bankers' Weekly" of September 11, 1934.

3. "The Economist" of September 1, 1934, published in London, states that since March 31 due to the amount of Treasury bills taken up, the sales of gold and foreign exchange had amounted to only £23,800,000, which appears rather small as compared with the total size of the Account and should not be regarded as the cause of the depreciation of the pound.

currency, its uses in the country are quite limited, and as the people, collectively speaking, are not wealthy, their ornaments and hoardings in gold are in all likelihood not large in amount. If there had been vast holdings within the country, they would have already been shipped abroad and absorbed by the gold buying countries during recent years. That only a little over five million ounces or, as per current exchange rates, Chinese \$500,000,000, were exported during the last 44 years is clearly indicative of the fact that China is by no means rich in her holdings. At the same time, her international payments have often shown an adverse balance, as represented by temporary debits, and in the event of a gold coin standard being adopted, it would be difficult for her to maintain intact her reserve in gold. The departure of the American and European countries from the gold standard may be attributed partly to their inflation policies and partly to their lack of sufficient gold reserves. The gold standard, having proven a hard nut to crack, so to speak, even for those countries which have used it for decades, would prove a dismal failure if attempted in China.

2. The Gold Bullion Standard. This standard was first introduced into use by the Indian Government in 1927. The Indian Government was at first desirous of merely making a transfer from the gold exchange to the gold coin standard, and toward that end it formulated plans whereby rupees in silver would be exported from India annually to the tune of 200,000,000 (approximately, 68,700,000 ounces) for a period of ten years in exchange for gold. The Indian Currency Commission, after deliberating on these plans, arrived at the conclusion that annual exports of such big amounts of silver would tend to lower the value of the rupee, while, on the other hand, absorption of gold on too large a scale by India might exert an adverse influence on the currency systems and commodity prices of the world (having in mind perhaps the British Empire in particular). Finally, the gold bullion standard was recommended and put into operation. Under the new system, the silver rupee continued to be the legal tender within the country, there being no gold coins in circulation, and gold was only used to settle international balances. A specified number of rupees was defined as equal to one ounce of gold. Transactions must be conducted on this basis with a minimum limitation of 400 ounces per transaction so as to preclude difficulties attendant upon redeeming rupees in gold for the general public. To maintain this system, India allowed her merchants to purchase gold from the banks with silver rupees for export to other countries, and likewise, they might have their gold imported from abroad exchanged also at the banks for silver rupees, both transactions being made at a fixed rate of exchange. This sort of arrangement enabled the exchange rate of rupees for the currency of a gold standard country to remain fairly stable with only very slight fluctuations at times—a state of affairs practically similar to the exchange relations existing between any two countries both using the gold standard. As time went on, gold coins in circulation in Europe became more and more scarce due to the insufficient supply of the yellow metal for currency purposes and the general practice of discarding coins in favour of paper money and cheques. Not necessarily restricted by regulations in black and white, the uses of gold are now confined to being kept as reserve for central banks and exported or imported in form of bullion in settlement of international balances. Under these circumstances, the gold coin standard of these countries has become a gold bullion standard in actual practice.

The above-described practice is easier of undertaking as compared to the gold coin standard, but still it requires either a large gold reserve or the deposit of a huge amount at London, New York, etc., for its maintenance. Now that England and the United States have gone off the gold standard, it is difficult to determine the exact amount of gold such a deposit will turn into when exchanged. As a result, it is only natural that ready gold should be preferred as reserve for the maintenance of such a system, thus presenting precisely the same difficulties as those confronting the gold coin standard. Furthermore, although the United States is now booming up the price

The Chinese Currency Problem

Since August 22 of this year, several notes have been exchanged between the Chinese and American Governments on the silver question. One of them embodies a proposal for gold coinage and exchange of silver for gold. As this is a matter of the utmost importance to the Chinese currency system, we cannot pass it over without comment.

During the nineteenth century when the gold standard was first adopted in Europe and America, there was only one kind—the gold coin standard, and from it there evolved in later years other gold standards like the gold bullion, the gold exchange, etc. Our advocacy for the adoption in a gradual manner of a gold standard in China dates back to 1925 when the European countries were slowly restoring the gold standard into operation. As was discussed in an article on the subject in the Chinese Social and Political Science Review at that time, the first step should be the collection of all import duties in terms of a gold unit. Some time later Dr. E. W. Kemmerer, head of the American group of financial experts, whom the National Government had commissioned to study the Chinese currency problem, proposed certain similar measures. Hence, the birth of the Customs gold unit now in force. The Customs gold unit cheques are similar to those in use in countries of the gold standard, but there are neither gold unit banknotes nor gold unit coins passing current on the money market. In 1929 when the price of silver commenced to slump, we again brought forward the idea of adopting a gold standard as a means of currency stabilization. The gold standard suggested then as warranted by the conditions in the country referred to those comparatively easy of being put into practice—namely, the gold bullion and gold exchange standards. The original fixing of the value of the Customs gold unit at U.S.\$0.40 per unit put it on a gold exchange standard basis. Now that the United States have departed from their gold standard, and the unit is linked to the gold bullion price in the London money market, we have in fact adopted the gold bullion standard for the Customs gold unit.

It is true that at the time of slump in world silver prices no one foresaw the great changes in recent years which have, contrary to expectations, resulted in bolstering up the price of silver. But, had a gold exchange standard been adopted by China before, and been able to survive the test of the years, she could have pegged her exchange rate to sterling when other nations abandoned the gold standard as is the case to-day. In other words, even if Britain had given up her actual gold standard, China could have followed suit and maintained her exchange rate with respect to English paper currency, placing herself in the same position as those countries belonging to the so-called Sterlingia Group. However, with the accumulation of gold in only one or two countries and the majority of the nations going off the gold standard, China will be beset with difficulties if she undertakes to adopt the gold standard at the present moment, notwithstanding the soaring trend in the price of silver. We shall hereunder attempt to describe the different systems under the designation of the gold standard and discuss the possibility of their adoption in China.

1. The Gold Coin Standard. This standard is positively non-adaptable to China as she is not a gold producing country, and her gold reserve, although not substantiated by definite statistics, cannot be considerable. According to the Maritime Customs reports, there has been an export excess of gold in nearly every year as borne out by the fact that for the years from 1890 to the end of 1933 the accumulative export excess came to 5,366,927.08 ounces.¹ As gold is not the standard of Chinese

1. The conversion into ounces, made by the China Institute of Economic and Statistical Research, was based upon the export value as reported in the Chinese Maritime Customs Reports and the average price of gold at that time. See Vol. 1 No. 4 of "The Chinese Economic & Statistical Review."

THE CHINESE ECONOMIC & STATISTICAL REVIEW

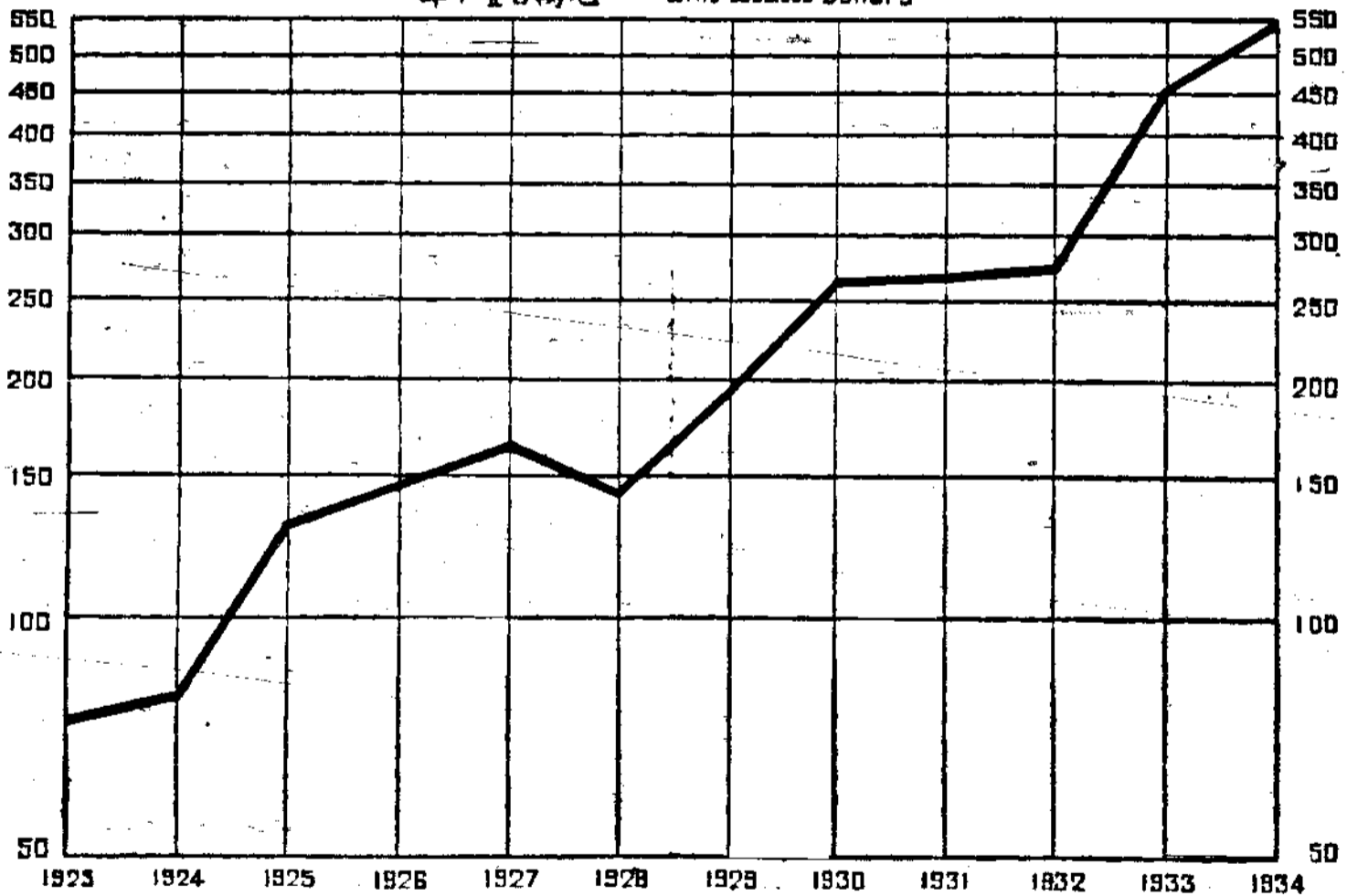
Vol. I, No. 9

September, 1934

(20 Cents \$2 A Year)

歷年上海存銀 SHANGHAI SILVER STOCK

單位壹百萬元 Unit 100,000 Dollars



Published Monthly by The China Institute of Economic & Statistical
Research, 25 Passage 967, Avenue Joffre, Shanghai, China.